THE N.A.S.C. QUARTERLY

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THE N.A.S.C. QUARTERLY

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All contributions and news items submitted for publication should be directed to the Editor at the above address.

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WORDS FROM THE LEPRECHAUN

Recently reading through some of the old Quarterlies, I found that the first one was printed in July 1959. At that time there were twenty-four member clubs and they seemed to be true numismatists who were proud to display their hobbies and collections. As time has passed, the organization has grown to be known in all the states and some foreign countries and is now one of the greatest. This has taken twenty-three years of hard work by the officers and members.

It is very interesting to read the back issues of the Quarterly. They are also informative. In 1961 there were many door prizes of gold coins in all amounts from twenty dollars to one dollar, but at today's gold prices the clubs cannot afford these prizes.

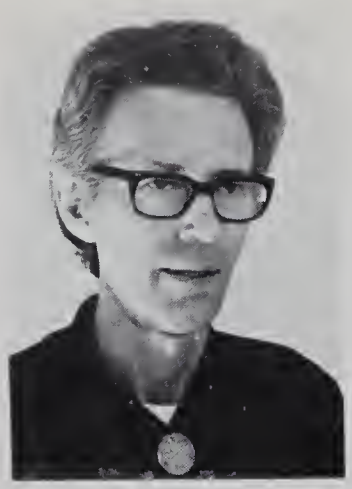
The NASC Conventions are the best kind of meetings. There have been excellent dealers to bring out the top coins available anywhere. Now we should all get together and support the dealers by working hard on advertising with new ideas for our coming convention and by also bringing new members into the club. I would be interested in finding some Irish coins on the dealers' tables. These coins are a little left out.

Closing as always — love thy God, love thy hobby, love all mankind.

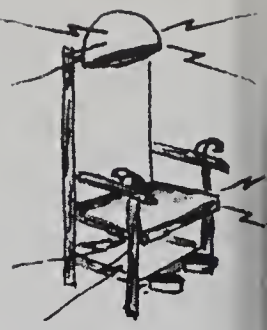
Love,

Myron McClaflin

Myron McClaflin
President



Ex Cathedra Calida Numismatica



Summer is a-coming and with it a variety of numismatic and non-numismatic happenings. Various groups will be having special events (NASC's Club Workshop, COIN's annual convention, etc.) and various individuals will be going on vacations which will cause them to miss some of these special events (Ye Ed, for instance, will be out of town on the date of the CES all-day show the end of July).

Club attendance traditionally slumps during the summer, which makes it harder for the clubs to get good programs, which discourages members who otherwise ***could*** attend. Don't be discouraged! Make a special effort to do ***something*** extra for your club this summer. Bring a non-member guest (could be a new member!). Bring something extra-nice or just extra-interesting for exhibit or show-and-tell time. Most importantly, bring ***yourself!***

Cheers, Shalom, Adios, Aloha!

J.H. McInnis, Jr.
Editor

DEADLINE FOR NEXT ISSUE

The publication date for the Fall 1977 issue of the NASC Quarterly is 15 September 1977 and the deadline for contributions and news items intended for inclusion in that issue is:

15 August 1977

Publication date and deadline for the remaining 1977 issue as follows: ***Winter 1977,*** publication date—1 Dec. 1977/deadlit for contributions 1 November 1977.

THE STATE OF THE HOBBY: PNC'S 1977

by Eugene Swonger

INTRODUCTION - PNC'S were around long before the "modern PNC covers" appeared in 1964. The encased postage of the US Civil War era, coins portrayed on stamps, and medals or other numismatic items picturing stamps are all examples of Philatelic-Numismatic-Combinations. Covers with coins in them fall into this category, thus the assumption by many that the modern version was the classic is not true. Stamps of Latvia were printed on the backs of unfinished German banknotes and Russia actually circulated stamps as currency! As you can see, PNC collecting is a varied and interesting field. It is not a collection of stamps or of coins, but a separate hobby. The following article is a response to many questions regarding the state of the hobby.

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Many articles have been written about PNC'S for various reasons. Many more will appear even before the first really comprehensive book appears on the subject. The hobby is still in an infant stage formative and changing constantly. The state of the hobby, therefore, is good! This statement, of course, is a matter of opinion.

In the early years of the hobby 1964/5, there was great enthusiasm. Many people got into the hobby for what turned out to be the wrong reasons. The 99 Company began issuing PNC'S on a regular basis and the value of Mr. Baker's first edition soared, leading to the erroneous conclusion that if one PNC rises in value, all PNC'S of a similar nature will do the same. Of course, this was followed by more spectacular price increases which got quite a few people to fall unwittingly into a trap of their own making.

Don't take this wrong. The 99 Company puts out a fine product (in my opinion, the finest on the PNC scene). Their patented envelope which has only one seam, which is sealed by the stamp, is a wonderful innovation. The error was partly collector error and partly due to poor marketing policy. The Franklin Mint (which also produces fine PNC'S) made an appropriate statement once. It stated that they don't make investment items: only collector items. This concept is hard for the "get rich quick boys" to grasp, but the true collector realizes that it is foolish to put into his collection items that do not please him solely because they might increase in value.

The marketing policy of some of the early producers was one the reasons for the lack of a firm price structure on early issue Many PNC'S were given free to various people at conventions, et Also there were large wholesale stock reductions. This at the sar time that regular buyers were paying full retail for their collectio The unfortunate result was that many people were discouraged wh they found that something they paid $5 for could be bought at t Akron store for $1.25. This, of course did not affect all issues, but t damage was done and the recovery of credibility is a slow process. T later issues as well as most of the limited issues were not affecte This might seem, at first glance, a put-down of a specific compar Quite the opposite is true. The early producers remain the pillar strength on which the PNC hobby depends.

Commercial producers of PNC'S do, in fact determine where t hobby is headed. Anyone who collects PNC'S for any amount time will soon discover that he can produce his own PNC'S. If he successful, he might become a commercial producer of PNC'S. P ducers are the only dealers as such. There is not a dealer who de exclusively in PNC'S although some stamp and coin dealers occasio ally offer them. Being able to produce your own PNC'S leads to t second erroneous conclusion; if you can produce ***a*** PNC, you c produce ***any*** PNC. This is not correct because most producers can identified by the distinctive style of their product. Numbering syste Postmarks, and other distinctions are so difficult to duplicate that makes copying a product not feasible. It has been proved, howev that it can be done. As in other fields, a good knowledge, of t material is indispensable.

The value of anything, including PNC'S, is only what anoth person is willing to pay for it. In the field of PNC'S there are rea no comprehensive price structures. Some producers have been willi to buy back their own products, but they don't sell others' produc Also, many PNC'S have never been publicly resold. Of the 70-pl producers, only a handful have had any buy-back policy at all a none are currently buying their own products back. This is only o of the reasons for the market depression. There were (and still ar producers putting out vastly-inferior products and selling them unknowing collectors at inflated prices. The only rule of thumb is t old adage ***let the buyer beware.*** In my opinion, the future will sh that the products put out by legitimate, responsible producers w ultimately find an after-market; that is, they will be bought and res in the future.

The organizers of the Hobby are moving toward stabilization of the
et by trying to standardize terms, catalog and list major items,
rganize local clubs and groups. SPAN (the Society of Philatelists
Numismatists) is the international organization. There are
ntly two local clubs; Orange County, California, and Massa-
tts. New York is in the talking stages of a local club. SPAN
annual meetings in conjunction with the ANA Convention
leads to still another faulty conclusion; that PNC collecting
oin-oriented hobby only. This is not true as is evidenced by the
sics" being stamp oriented items and by the inherent importance
postmark on modern PNC overs. The new hobby—at least for the
being—embraces both hobbies from which it sprang equally.
y officials are pushing for a closer relationship with Philatelic
ies. PNC'S tend to be popular with both stamp and coin col-
s. They make interesting displays in both hobbies.

The future of the PNC Hobby depends on the collectors. The
cers cannot and will not continue the hobby alone. There must
llectors who will become involved in the hobby through personal
. It is a good hobby and one that serves a definite purpose.
is room for both the researcher and the hobbyist.

-:- -:- -:- -:- -:- -:- -:-

TSCRIPT

f you get the impression that many PNC'S are currently selling
ss than issue price, you are right. Today's buyers at current
might get real bargains and true value for their money. In-
tion and assistance in learning about PNC'S can be had from
range County PNC Club (see NASC Member Club listing for
ng information and mailing address).

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LDE NOTICE

ASC Past President William O. "Bill" Wisslead has asked
uarterly to mention that he is in need of the following back
of the NASC Quarterly to finish a complete set. Anyone having
issues and willing to part with them should contact Bill at 2053
ss Ave, Santa Ana, CA 92707.

olume 4 (1962), Issues No. 1 and No. 2

Correspondence from the

Corresponding Secretary

In the Spring issue I reviewed the active membe ship groups of the NASC. Concluding my article I state that all four classes include many of our CHARTE MEMBERS. Let's take a moment to learn a bit more this group.

Of the original 150 CHARTER MEMBERS of t NASC, 50 are still active to date. 5 are Life Membe (Past Presidents):

#CM 5 George Bennett
6 Scott McCormac
33 Charles L. Ruby
57 Ben W. Williams
114 Murray G. Singer

29 are Sustaining Members (our newest class of Permanent membership):

#CM 7 Harold F. Donald
8 Charles M. Johnson
14 Jack D. Reberry
22 Leonora Donald
28 Charles W. Boothe
32 Abner Kreisberg
38 Bruce B. Bartholow
39 Abe Kosoff
41 G. Lee Kuntz
43 Dr. Charles E. Mason
50 Thelma M. Case
58 Jonn W. Gregor
60 Leo A. Young
61 Norman A. Johnson
66 Fred Bass
68 Harold G. Bavaird
72 Sterling A. McCallister
76 Edward E. Dennison
95 Clifton C. Girard
99 Wishart Macfarren
109 Roscoe L. Fulks
113 Robert C. Safranek
116 Charles K. Horowitz
118 Robert S. Benner
120 George F. Schmidt
127 Wayne Higbee
131 Ben O. Wendell
133 Elliott Markoff
147 Merlin N. Harris

ave chosen to retain their originial CHARTER
ar memberships.

Vincent D. Dieterle
E. Wallace Titzell
Daniel W. Sheets
Norman Shultz
Jerry M. Nordin
87 Sydney G. Shostak
89 Dr. Henry V. Nier
93 Jack W. Ogilvie
106 John M. Boyd
108 Robert W. DeMott

Member Clubs

Los Angeles Coin Club
Long Beach Coin Club
Bay Cities Coin Club
47 San Gabriel Valley Coin Club
90 West Valley Coin Club
100 San Fernando Valley Coin Club

HATS OFF ! ! ! To these active individuals and , as well as those not listed (who for one reason or ner have dropped from membership), who had enough in the growth potential of the NASC to begin the nization as Charter Members 22 years ago . . . . . ine the ups and downs they have witnessed.

I personally invited each of these active Charter bers to comment on the beginning years of the iation and their experiences in helping the or- ation grow.

Here are the comments I received in time for this issue:

n THELMA M. CASE #CM 50

"I took down my scrapbook of the NASC and ed it. What a lot of memories it brings back. It is deeply mixed emotions that I try to write on this ct. How do you tell of Pappy Brainard's idea for the of this organization? The group of dedicated people joined and worked so hard to make it a success? ok a lot of time and effort on everyone's part to do so. did not make much money but we had a dream and of willing workers. Like the gang all working together uild the first 100 display cases from scratch. Of ard Stolper an Electrician who furnished all the s for the show. Norman Johnson who hauled the s. Paul Wergier who stored them. Gracie Brainard,

Daisy Snyder and all the girls and guys who worked so hard to set up and tear down. I cannot in a limited space even begin to mention them all. My personal feelings are proud, happy, and sad. Proud of them all and that I was a little cog in a big wheel. Happy the organization has grown to such a fine one, still there thru the efforts of dedicated people. Sad because of the ones who have left us. Still I feel that they must be very proud also."

From ABNER KREISBERG #CM 32

"It has been my pleasure to have been one of the founding fathers of the NASC I have watched it grow to the fine organization it has become. It is now an important cog in the numismatic wheel and its meetings attract dealers and collectors from all parts of the world. NASC has been istrumental in making many friends for me and I am sure for many others. NASC has also, in my opinion, helped California to become one of the important coin centers of the country. I look forward to many more years of pleasant association."

From ABE KOSSOFF #CM 39

"I have enjoyed NASC, I must have because after so many years of going to coin conventions I have narrowed down the field. There are two musts on my list. Each year I plan to attend the ANA Convention and the NASC Convention. I don't think I have missed more than 1 or 2 NASC conventions, then only because I had to be elsewhere at the time. We at NASC have been very fortunate in our leadership and in our working members. Southern California needed NASC and NASC has done its job. It has cause to be proud of the first 22 years. I am confident that good leadership will exert itself and make the next 22 years equal to the first. I enjoy each NASC show, good or bad, because the same friendly people are there to make it fun."

From G. LEE KUNTZ #CM 41

Because Numismatics has been my hobby since the late 1930's I looked for and found many "local" coin clubs to attend, join, and further my numismatic edu-

cation. While attending the San Fernando Valley Coin Club I heard in a side meeting of the new organization being formed to have a large state attended convention, e: NASC. Five dollars was a lot of money to me in this time period, however, I did dig out my "mad money" and joined. I have been very pleased since that date hat I did join. I now belong to many more numismatic rganizations. Hardly a week goes by without me attending or otherwise interfacing a numismatic organization. hold NASC high on my list of worthwhile numismatic nterfaces."

From NORMAN SHULTZ #CM 64

"After 22 Conventions at the NASC, I still look orward to another one. Not that I will sell a coin, but hat the people we have known over the years are the icest people around. It is so nice to meet all the ones who have worked so hard to make the convention a uccess and if you have not tried running one you do not ealize all the work that they have done. Thanks again o all the hard workers that have helped to make the NASC a success over the years."

From LEO A YOUNG #CM 60

"It truly jolted me to realize NASC was formed 22 ears ago. I was and always have been very proud to e a Charter Member. 22 years ago I was active in Numismatics. You may recall I conducted the Valentine ay Auction sale for the 4th Annual NASC Convention n February 14, 1959. Fond Memories!! NASC has onsistently been a leading force, both in Numismatics nd in Coin Conventions. All of us members, but most pecially the grand parade of NASC Officers over the 2 years, can take a large measure of pride in this organization. Congratulations to all of the present Officers. Keep up the good work."

From CLIFTON C. GIRARD #CM 95

"I have not had as active interest as many have ad, but the interest was there. In 1947 I was accepted a member of the ANA and have been since. The

ANA is a fine group but so big in size and so far away that when the call went out about forming a local club, I asked to join it and as you know have been a member of the NASC ever since. I think the Annual Convention was what I was looking for and although I have had to miss a few the convention is a must with me whenever I can attend. Seeing Exhibits, Bourse, Auctions, Lectures, Dinners and Awards, Dealers from local, national and international areas, All of this gave me knowledge as well as more interest in the hobby. I think you might say I was quiet in going to various conventions and shows and in my own way enjoying the hobby of coin collecting. As I look back I think what a difference it is today for the NASC from when they met at the Old Clark Hotel. I have met and bought many coins from many of the members years ago until I retired. I know by being a member, even quietly, I have gained in every way in the field of Coin Collecting."

From MURRAY G. SINGER #CM 141

"I believe it was Bill Spence who mentioned the NASC to me at the close of the Los Angeles Coin Club meeting in 1955. When Bill told me that Karl Brainard and a few other local club leaders were instrumental in forming the organization and that my friend George Bennett as well as some others I knew were already members, I joined immediately. My joining was fairly late since I was assigned Charter Member #114. Memories tend to blur one into the other and it is difficult to pin point exactly which convention such and such occurred. I attended them all and proudly add a year bar to my convention badge for each one. Its pretty long now and when cautioned, as I am frequently, that "some day those bars are going to reach the floor", my favorite reply is, "Gosh, I certainly hope so."

To these few active CHARTER MEMBERS who have taken the time to write their personal comments for this article, on the behalf of the Numismatic Association of Southern California, I say "THANK YOU

RY MUCH". It is very rewarding to realize we still e the support of this dedicated groupand we need your inued support to help the association continue to grow.

Sincerely yours,

Carol A. Linn
Corresponding Secretary

FOURTH ANNUAL ISRAEL-HOLYLAND EXPO

On Sunday, 22 May 1977, the fourth annual Israel-Holyland Expo was held at the Sportsman's Lodge in Studio City. The show, ted to the coins, stamps, etc., of Israel and the Holyland, is one e year's outstanding events for collectors and dealers specializing is area. Although small by comparison with shows like the ANA, annual Expo achieved its specialty goals (including the financial of not losing money). Dealers reported a successful day and visitors ed happy with the dealers, door prizes, and exhibits.

bit awards were won by the following individuals:

Modern Coins	Jim Silver, "Egyptian Coins And Banknotes"
Medals & Tokens	Donna Sims, "Tsva Hagana"
Junior	Michael Sims, "The Volunteers Medal"
Stamps & PNC's	Herbert Drapkin, "Israel's First Stamps And 25th Anniversary Medalic Replicas"
Miscellaneous	Jim Silver, "Israeli Exonumia—Various Notes In Paper"
Invitational	Donna Sims, "The Rebirth Of Israel" Michael Sims, "Banknotes Of Israel"
People's Choice (popular vote)	Donna Sims, "Tsva Hagana"
Best In Show	Michael Sims, "The Volunteers Medal"

The Israel-Holyland Expo '77 was jointly sponsored by the -Los Angeles, INS-San Fernando Valley, and the INS-San Gabriel ey, and was supported by the American Israel Numismatic As- tion (AINA).

Chief John Big Tree, one of the models for the Indian head on Fraser's nickel, greets visitors to a Texas Numismatic Society convention.

THE Buffalo nickel IS THE ONLY COIN REFERRED TO BY ITS - REVERSE RATHER THAN ITS OBVERSE.

ONCE UPON A NICKEL

by Thelma M. Case

Do you collect Odd & Curious Money? "Certainly not", you say, llect United States Coins." Wanta Bet? If you have one so-called lo Nickel in your collection you have probably one of the most & Curious" pieces in the United States coinage.

While this coin, designed by the well known sculptor James Earl r (who had many well known pieces of Art to his credit), was nized as one of our most artistically beautiful coins in 1913, a known writer describing the coin says, "While the obverse of ew nickel may look more like that of a medal than a coin there e no criticisms of it from an artistic point of view. The reverse so satisfactory. The chief feature is a full length figure of a lo, facing left and covering the surface from border to border. e naked eye the face is very suggestive to that of a human being tter from what point of view it is observed. Had they not heard hose Blades" at that time?"

Webster says "Buffalo: A member of the ox family, larger than a on ox with stouter limbs. In north America it is called a Bison in India and in Africa it is called a Water Buffalo and Cape o." So here we have a coin we call a Buffalo when it is a Bison. Frasier used a Bison named "Black Diamond" that was in the York Zoological Gardens at the time for his model. It is the only ommonly referred to by its reverse side rather than its obverse. s also one of the few coins in the US series that does not bear otto "In God We Trust".

he minting of the Buffalo Nickel began Feb. 17, 1913. It re- ted quite a departure from any other five cent piece, since it ightly concave on both sides like the $10.00 & $20.00 pieces of ne. In the first part of 1913 the Buffalo stands on a mound. The l directly under the feet slopes down to the left leaving the l at the right higher. This no doubt was Fraser's way of showing affalo on a hill.

his was fine for beauty but not practical, when these coins were to use the date was found to wear too fast. So the mound was d to a plain and raised slightly so the mint mark would not wear fast.

ne obverse of the coin could almost be likened to an Indian il! The Indian on the coin is a composite of three Indians who at individual sittings for the designer Fraser. They have been

called Iroquois, Cheyenne, and Sioux and Commanche. with names Irontail, Two Moons and Chief John Big Tree to name a few. Many have made claim to this, but it has generally been accepted in Numismatics that the portrait of the Indian was a composite of these Indians: Chief John Big Tree, a Seneca, Irontail, a Sioux and Two Moons a Cheyenne.

In 1918 at the Philadelphia Mint they struck coins with a die dated 1918 over 1917, thereby making one of our well known overdate series. Also in 1937 at the Denver Mint one of the front legs on the die used to stamp the coins filled and many coins were struck before they were detected, thus making our now famous 3-legged Buffalo Nickel.

This coin minted from 1913 until 1938 has been one of our most beautiful coins as well as one of our most widely discussed. Here we have a five cent piece that is not a Buffalo but a Bison, most always referred to by the reverse side of the coin instead of the obverse (as is generally done), a tribe of mixed-up Indians of several nations, a coin without our famous motto "In God We Trust", an overdate in 1918, and a crippled Buffalo-Bison in 1937 that makes it one of our most sought after mint errors.

1963 was the 50th anniversary of this popular coin which is considered one of the most popular series in Numismatic history. It also has been considered the only true American coin because of the plain manner in which the Indian head was presented.

In conclusion, all I can say is in my opinion I think it to be one of the most "Odd and Curious" pieces in my collection, from the one on the mound, the plain, the poor 3-legged critter, and on, and on.

In 1967 the last of the Indians, Chief John Big Tree, passed away at the young age of 102. His age was also subject to question which only adds to the legend of this interesting coin.

NASC SPEAKERS LIST — ADDENDA

The following new programs are now available:

Wisslead, William O.

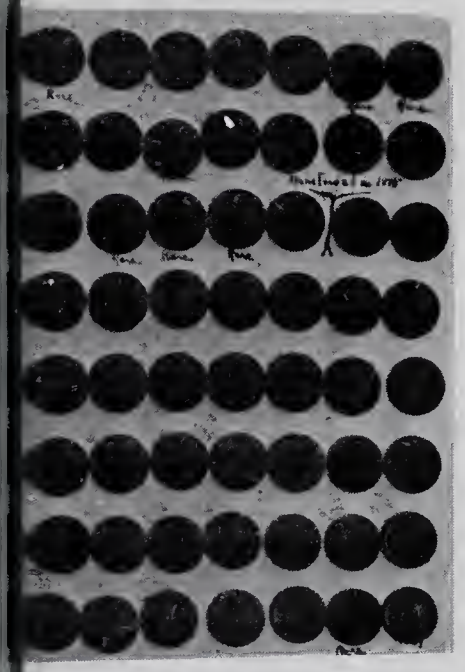
1. "The Legend And Tokens Of Lady Godiva" (This program includes slides)
2. "The Buffalo Nickel"

Grandma's Penny Album

by J.H. McInnis, Jr.

While looking through the Exhibit room at the 1977 NASC vention I happened across one of the oddest, but most fascinating bits I have seen in a long while. It was definitely not a prize ner as prime numismatic material, but for sheer historic interest as a glimpse a few generations into the past it captured my gination as few other exhibits have.

The exhibit consisted of a single case containing a rectangular e of white-painted wood with a set of U.S. Large Cents NAILED t. I knew that this display technique, heretical by "modern" dards, had to have some sort of story behind it and here is that y, courtesy of NASC Past President Dr. Sol Taylor (who provided display which started this all).



The set of coins, as displayed came from the private collection of our old friend Maury Gould. Exactly where or how Maury acquired it is not known other than that he obtained it about 1953 while he operated the Copley Coin Co. in Boston. The back of the "plaque" is inscribed with the name and address of its original owner—a lady who lived in Conn. and who died over 50 years ago. Further details of her identity are not germane to this article.

In the days before Dick "Mr. Redbook" Yeoman created the first modern coin board (the predeces- of today's coin albums), coin collectors used many sorts of ces for the storage of their coins. Wealthy collectors stored their able coins in elaborate "cabinets", lovingly made by skilled smen. Such cabinets frequently were equipped with many shallow vers, each of which was partitioned into numerous individual partments. These individual compartments were normally lined soft velvet or plush to hold and display a single coin safe and re from harm. Because of the quality of their materials and work- ship, coin cabinets such as these could "fit in "with the furnishings ven the most elaborate homes.

Unfortunately, less wealthy collectors could not normally afford either such cabinets or the high-value coins they contained. Less-fortunate collectors, then as now, were forced to settle for lower-grade coins and less-elaborate storage facilities. Lacking today's different levels of ready-made albums, yesterday's collectors of modest means improvised. Depending on their ingenuity, they created various styles of frames, trays, etc., of a quality commensurate with their skills as "do-it-themselfers".

The simplest such storage and display device is the one shown here—a board. Fifty years ago, coins of the grade level of these could be bought readily for prices in the 14c to 26c range (based on old retail lists). Adding that hole for the nail that holds each coin to the board did not lower the value of the coin by enough (in absolute value) to restrain our old-time collector. Many similar collections were put together with nails or bolts on boards such as this—including much scarcer types of coins up through and including gold coins.

Another interesting side-light on yesterday's numismatics is the fact that collectors who assembled collections such as this recognized the scarcity of certain "key dates" and willingly filled out their sets with altered coins that, today, would be considered totally unacceptable to most collectors. In ***this*** collection, there are four such altered-date coins:

The 1793 cent is an altered 1795.

The 1799 cent is probably a 1798.

The 1804 cent is probably an 1801.

The 1811 cent is an altered 1814.

Times change and fashions change, but ethical standards don't change as much as you might suspect at this point. In this collection, at least, no deception was intended. The altered coins were "hole fillers" for gaps that otherwise would have remained unavoidably empty. The wealthy collector bought and displayed electro-type copies of unobtainable coins—the "common folk" resorted to altered-date substitutes for coins that were, to them, unobtainable.

So, with these ideas in mind, don't sneer at Grandma's Penny Album. She had enough interest in our hobby to collect the coins she could afford and to mount them as best she could to display them for her friends and fellow collectors.

COINS AND CURRENCY

A Review Of A New Publication Of
The Federal Reserve Bank Of New York

he story of money began when man learned he could trade for things wanted, rather than produce them himself. However, without a mmon standard of value trade was often difficult. A fisherman, for ample, couldn't get wheat from a farmer who didn't like fish."

. . Beads, shells, stones, furs, fish hooks, grain and cattle were a v items used as money from time to time."

. . Today, with checkbook money accounting for the bulk of our nding, the role of coin and currency has been reduced."

. . the Federal Reserve's focus has shifted too, from the completed l of providing the nation with an elastic medium of exchange to continuing goal of maintaining our money's purchasing power . . ."

e brief excerpts above, reprinted by permission, give some idea the content of a beautifully-illustrated, 24-page booklet recently blished by the Public Information Dept. of the New York Fed. proximately half the page-space is devoted to text and the other f to illustrations ranging from those fish hooks mentioned above a $100,000 gold certificate. This is not the sort of publication that increase the devoted numismatist's knowledge greatly, but it is mirably suited to the task of introducing a junior (or senior) novice ector to the broad subject of money. Best of all, it's ***free!*** If you er one from the address listed below, you may be willing to lend ut, but you probably won't want to give it away.

a free copy of "Coins And Currency", write:

BLIC INFORMATION DEPT.
ERAL RESERVE BANK OF NEW YORK
3 LIBERTY STREET
W YORK, NY 10045

SIGN IN A FACTORY supervisor's office: *Caution—be sure brain is engaged before putting mouth in gear.*

The Demise of the Lowly Penny America's most valuable Coin!

By Raymond R. Reinoehl

During the two hundred years the United States of America has been in business and its 185 years or so of issuing money, there has been much playing around with money denominations. A crisis develoes and many people feel a new denomination is needed.

This year, 1976, a severe coinage problem is anticipated for the near future. As in past years there are several recommendations to delay the day of decision. It is suggested that the one cent and half dollar coins be eliminated, the size of the dollar coin be reduced and a two cent coin be brought out again. These things have been experimented with before but except for the introduction of the small flying Eagle cent in 1857, the results were all failures. The government can say this is the money you will use and eventually we might adapt our business transactions to conform to the edict but how long will this take? Will greater problems be created?

A good example of this tinkering occured just recently. The two dollar bill had been around for many years but it never was accepted by the people and was discontinued a few years ago (I could look up dates but think these are unimportant for the thoughts I want to present). After a short lapse of time, someone in Washington came up with the brainstorm and convinced the Congress that money could be saved by re-introducing this piece of currency. Millions were printed but how many are in circulation today? People will not use them! The Government might realize a profit because of hoarding and from numismatic activities but it is not a useful denomination and will never circulate. It will again be discontinued.

When the Congress adopted denominations for coins in 1792 a "Mille" was included. This was designated as a thousandth part of a dollar (equivalent to a tenth of a cent). As far as is known, no "Milles" were issued as they were not practical or needed.

The half cent was around for over half a century but again because it was not practical it was discontinued in 1857, over one hundred years ago.

Other coin denominations were tried out for various reasons and they had a short life. Included were two cent, three cent silver, three cent nickel and twenty cent pieces. A couple of gold coins could be

ded. The reason these denominations failed to be accepted was cause they didn't fit into the habits of people for making change. at is the reason the newly re-introduced two dollar bill is a failure.

THE MAIN COINAGE PROBLEM

The main coinage problem the United States faces today is the t. The nickel, dime and quarter offer little or no difficulty. A few ars ago the half dollar was a part of daily change making. When the nnedy Half was introduced, replacing the Franklin Series, it was arded as a commemorative piece and even today circulates but y little. I can't imagine why people today will hoard these Kenly's but they do. The government should keep on making as many these as the people will absorb. A handsome profit is made from ry one of these that is put in a shoe box. If they cannot be minted, what? Quarters are used as substitutes today and this can continue If production of these worthless half dollars continues on, evently they will again circulate. Even if they never do, there is no coinage blem.

The Eisenhower Dollar is probably the most profitable coin to s goverment that has ever been issued. ***It will never circulate n if it is reduced in size.*** But there is a plus factor that must be sidered. Gambling casinos (for instance in Las Vegas) use large ntities of these on their tables. During the period of "no dollars" y used tokens of their own. Why shouldn't the government make s profit instead of the gambling places.? To reduce its size would be nvenient. Mint as many as possible and forget them as pieces for ulation. Keep these at their present size. This size people renize and shouldn't be tampered with.

To introduce a two-cent coin would probably have a similar usage he Two Dollar paper money almost none. We are used to using nies, nickels, dimes and sometimes half dollars Quarters/in our ney system. To introduce any other denomination of coins could ate much opposition on the people's part. Personally I like the f Dollar denomination and think it is practical but for some reason t I do not understand, they do not circulate. Blame the introtion of the Kennedy for this situation.

THE BRONZE CENT - A VALUELESS COIN

As to the Cent, it has almost no practical purpose except to make exact change. It has almost no buying power, it will not even pay for a stick of gum. Except for this exact change thinking, it could be discontinued. Change for cash purchases could be rounded out to the nickel with almost no loss or profit to anyone. But people are not used to handling money on this basis. They may not bend over to pick up a "penny" lying on a street but expect it as exact change.

A PROBLEM CHILD

The main problem the Government faces is manufacturing cents in the quantities required to keep them in circulation. The primary difficulty is hoarding, not by numismatists but by people in general.

The cents hoarded today will probably never have any numismatic value but may become worth several times face due to the metal content. People are not stupid, they haven't forgotten that just a couple of years ago the metal value in a penny was close to one cent. Perhaps they feel, as the Government does, a small increase in the price of copper could make it profitable to melt cents. It is my feeling this situation will come about before long. From an intrinsic point of view, the cent is the most valuable of all United States coins. Close behind is the nickel five cent denomination. All the rest have very little value

HISTORY REPEATS ITSELF

The problem faced today with the penny is almost identical to that of the middle 1850's when the large cent was discontinued and the "worthless" Flying Eagle Cent was introduced. The government was close to a break even point in striking this denomination. In 1857, the solution was a slight change in metal content (from copper to copper nickel) and a great reduction in size. This proved out to be worthwhile for over a century. Why cannot this work out again?.

During the last penny crisis, there was much discussion about why the size and metal content of the cent couldn't be changed. Most of the opposition pertained to coin-operated parking meters and other devices. To-day few of these exist and the size or material of the cent can be changed to meet requirement for several years in the future. Any changes must evaluate the importance for "exact change" and other problems.

As was the situation back in 1857, whatever material is selected r the cent must be available during peace or war. It must be abndent enough so that variations in price will not create problems. can not be easily counterfited. It must be acceptable by the poeple.

THE ONE CENT IS THE MOST IMPORTANT DENOMIATION COIN ISSUED BY THE UNITED STATES and to scontinue it should require much consideration by the Congress. uoting from the Red Book: "Both Jefferson and Hamilton had ntended in their day that the currency of money of small value nefits society. The history of our cent and its daily use proves the undness of this principle." This almost 200 years ago.

Even though the cent is not a practical coin, people will demand for many years to come. The Government must provide this coin r the people.

THE "NICKEL"

Few people realize it, but the United States five cent coin is only a ort step behind the penny as far as intrinsic value is concerned. It ouldn't take too much inflation to change this to a hoarded coin. his coin denomination could cause problems in the near future. his five cent coin should be considered along with the cent for future anning by the Government.

Except for a wild run-away inflation, the rest of the current coins sued by the United States, should not face any circulation or mintage oblems.

THE KENNEDY HALF AND EISENHOWER DOLLAR

Neither of these coins circulate to any extent but the government akes a fancy profit in issuing them. Many are used on gambling bles and, if for no other reason, they should be continued in their esent size. Mintage could be predicated and limited to demand. here is no reason to store them away. A small quantity could be nted each year for numismatic purposes. This should not create uch of a problem with the mints.

IN CONCLUSION

The government should continue to supply coins in the quantities eded and not play around with "odd ball" denominations that have gistered failures in the past. Metal or material used in their manuturing should be adjusted to the future as should size. The Governnt is required to supply money to meet the peoples' needs.

SPECIAL NOTICE

The Quarterly has received the following notice from Mr. James J. O'Connell, III, Director of Collector's Research Library:

> ". . . for extending to our organization a courtesy booth at your February Convention. We at Project CRL wish to express our gratitude to the Association for this favor.
>
> ". . . a decision was made to extend a special discount to all members of NASC and to the membership of any Club that is currently a member of NASC. Anyone in this category may receive a discount on most of the items that we stock, including any Krause publication (subscription-ordered newspapers included), ***upon presentation of their current membership card*** in the NASC or member Club. This will be true at any collector event that Project CRL participates in."

Editor's note — Collector's Research Library stocks a variety of books and other types of publications, both new and used. Ye Ed personally purchased from their booths on several previous occasions and plans to take advantage of this courtesy discount offer.

LATE NEWS

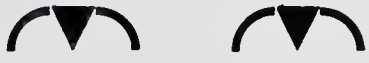
The Quarterly has learned, too late for normal handling, of the deaths of the following members:

Hazel R. Gillie

R. C. Holliday

CLUB NEWS

Beginning with this issue the Club News section of the Quarterly eing edited by Assistant Editor Michael Aron. Mike has edited the etin of the Glendale Coin Club for some time, so he is already wn to some of you. We had hoped to have a biographical sketch ilable for this issue, but things didn't quite work out—hopefully ill be in the Fall issue. In the meantime, keep those cards and letters bulletins coming in to the same address as usual.



TECA NUMISMATIC SOCIETY

The meeting for March was held in Mexico City during the rnational Convention of the Sociedad de Mexico. Reported to be best yet", the combination meeting-convention proved to be e an attraction indeed. A good time was had by all Aztecans and the peso devalued, most accommodations, meals, and shopping bargains. Highlights included a trip to the Old Mint and viewing The Bank of Mexico's coin collection. April's meeting was de- ated for "show and tell" with one hour reserved for buying and ng coins. Dealer members of Azteca were requested to bring coins his function.

KERSFIELD COIN CLUB

Charter member Bruce Crawford spoke at the April 26th meeting. program covered Mexican numismatics. Vicki Nash, Executive ector of the Nevada Commission, American Revolution Bi- ennial recently displayed the official Nevada Bicentennial allions. On hand were all four examples of the gold, silver, bronze, copper versions.

CIT'ES COIN CLUB

Mel Kohl, speaker at the March 17th meeting, presented his new ram entitled: "Silver Dollars of Canada". Beautiful slides ac- panied Mel's debut talk which covered the history and background anadian dollars from 1935 to date. Harold Bavaird, an old-time CC member, reportedly passed away recently at his retirement e in Los Osos, California. He was last active in both COIN and .

BCC celebrated their 33rd birthday during the month of April. A record worth many congratulations! Exhibiting coins was stressed at the April meeting to coincide with National Coin Week. All members were asked to bring an item of numismatic interest. Those that did not were "fined" a quarter to be used in a special drawing for all the exhibitors. There was reported to have been a good deal more coin displays in April.

CALIFORNIA ASSOCIATION OF TOKEN COLLECTORS

John and Virginia Barnes again hosted the May meeting for CATC members. Les Hawthorne agreed to show slides of his trip to Australia and relate his token experiences while there. A specialist in transportation tokens of Australia, Les is more than qualified as a true authority in this area.

CALIFORNIA EXONUMIST SOCIETY

The spring meeting held in conjunction with the CSNA took place April 23rd at the Jack Tar Hotel in San Francisco. Ruth L. Phillips acted as moderator while speaker Robert Whitehead presented a topic entitled "President William McKinley - Inaugural Items". CES's 16th annual all day meeting and collectibles show will be held Sunday, July 31, 1977, 10:00 a.m. - 5:00 p.m. at the Holiday Inn of Fullerton. Further, information may be obtained by contacting Al and Virginia Hall, P. O. Box 1028, Colton, California 92324.

CALIFORNIA WOODEN MONEY ASSOCIATION

The March 12th meeting of the California Wooden Money Association featured Earl O'Cathey who presented a slide program on National Parks of the Western United States. "Money substitutes of Siam" was the title of an educational program given at the April 9th meeting by Mr. Al Hall of Colton. A special distribution of literature: "America's History is Written in Her Trees." was made available to all members and guests in attendance.

CALTECH-JPL NUMISMATIC SOCIETY

Mr. Bill Maltman of the United States Secret Service presented a talk on U.S. Counterfeit Coins and Currency the April 20th meeting. The audience responded in a question and answer session following the presentation.

CONEJO VALLEY COIN CLUB

Helen Coombs' educational forum on "Symbols of the States of the United States" highlighted the May 12th meeting. Other activities included the cupcake sale, silent auction, trading session and exhibit

e. Longrange wedding anniversay dates: May 4th for Ruth and ayne Carver (31 years), May 17 for Helen and Bill Coombs years).

LVER CITY COIN CLUB

George Baude spoke on "Coins and Currency of the Mexican olution" at the April meeting. Angela Frank, editor of CCCC's ır C Journal", is recovering nicely from a very bad case of flu.

WNEY NUMISMATISTS

Downey's annual installation dinner was held at the Downey nen's Club on April 6th. The regular meeting followed with the llation of Phyllis Duncan as prexy and the new board by Myron laflin, current NASC President. May 4th featured Dr. John rable, noted teacher and lecturer, speaking on "Coin Collecting n and Coin Collecting and Collectors are Fantastic". Respondents recent DN questionnaire regarding programs suggested more grams on American Coins and prominent numismatists". Some critical of programs that did not pertain to numismatics and those were poorly prepared or were too long.

T LOS ANGELES COIN CLUB

Back by popular demand, March's program featured COIN-O, smatics version of Bingo. Displays for this month all carried RISH theme. "Souvenirs at Face Value" was the title of an native talk given by J. H. "Mac" McInnis, Jr. at the April ng. Illustrated with slides prepared by the speaker from his collection, the program revealed ways in which the paper cur- of various countries reflects the characteristics of their people.

NTANA UNITED NUMISMATISTS

pril's program featured the annual Pink Elephant Collectibles Member's donations made up the material that included coins, s, magazines, stamps, and supplies. June 26th is the date for s upcoming coin show. The third annual event is being held at asonic Hall in Rialto.

TY-NINER COIN CLUB

enry Cutting gave a fine and informative talk at the March g on paper money. To compliment his program, Mr. Cutting a large display of currency. Four games of Bingo made up the chedule for the 49er group.

FOUNTAIN VALLEY COIN CLUB

April's meeting featured special guest speaker Charles Colver Mr. Colver, current C.S.N.A. Secretary, spoke on "Home Town Banl Notes". A splendid exhibit accompanied his talk. Combination whit elephant - garage - rummage sale provided many bargains for F. V C.C. members and guests during May. The fund-raiser consiste entirely of donated goods from members. New members to the clu are: Thomas M. Barosko, Lt. Col. C.H. Murray, Debbie A. Parke George and Richard Turner, Kris and Bruce Van Houten, and Lo L. Wehn.

GLENDALE COIN CLUB

"The Wheeler-Dealer-Collector-Investor" was the topic of Robe Scott's presentation at the April meeting. Currently G.C.C.'s 1s Vice President, Mr. Scott has been active in many Southern Californi Numismatic functions.

ISRAEL COIN CLUB OF LOS ANGELES

March's gathering featured speaker Larry Crites who gave a ver thought-provoking talk on the influence of the number "7" on th Hebrew life style from ancient times to the present. A lively discussio ensued and was fully participated in and enjoyed by all. Mel Wack noted numismatic scholar, author, lecturer and member of the ICCL spoke on two topics at the April meeting. His subjects were "in troduction to Collecting Ancient Biblical Coins" and "The Fir Judaean Coins: Various Points of View".

ISRAEL NUMISMATIC SOCIETY OF LOS ANGELES

Dr. Herbert Drapkin presented a most unusual program at th March meeting. Coupled with actual slides taken inside the Jerusale Mint, Dr. Drapkin's narration on "Striking of the Entebbe Medal the Jerusalem Mint" held the audiences rapt attention. April's meeti also offered an interesting slide program: "Profile of the interim peri 1948-1950". After eight meetings this new club displays strength a interest few older clubs can match. Keep up the good work, INSLA

ISRAEL NUMISMATIC SOCIETY OF SAN FERNANDO VALLE

"How to Prepare an Exhibit" was the title of Sally Marx's Ap presentation. The program was timed well in nopes that membe would "create" for the Israel Holyland Expo 77 held at Sportsm Lodge in Studio City on May 22nd. President Herbert Drapk spoke in May. His talk "Ben Gurion Visited" was enjoyed by all.

RAEL NUMISMATIC SOCIETY OF SAN GABRIEL VALLEY

Sally Marx presented and narrated a program from the AINA m and Slide Library. These programs have been praised very hly by clubs that have used them; NASC Israel clubs and general ups as well have taken advantage of the excellent slides that NA has made available.

Esther Bromberg retires as editor of "The Olive Branch" with the se of the April issue. Her six years of service will always be an portant historical segment of the INS-SGV Club.

E.R.C. NUMISMATIC SOCIETY

Lockheed sadly reports the death of one of their loyal members. . Jan DeBoer passed away on Tuesday, March 15th. L.E.R.C.'s n meeting for May 18th featured display night with cash awards ng offered to three lucky exhibitors.

S ANGELES COIN CLUB

Myron McClaflin filled in for a last minute cancellation by viding COIN-O, numismatic's version of the ever popular Bingo me. Albert Hoogeveen spoke on "Coins of Queen Wilhelmina" he May meeting.

RTH HOLLYWOOD COIN CLUB

Mr. William Koonce, spoke on "Napoleonic coins and Tokens" he April meeting. NASC's laugh of the month award goes to Sally alaina's grandaughter who unknowingly became a rival bidder an item at the monthly auction. It was not reported who was the n bidder between Sally and the explosive five-year old. Mr. Henry rkoph, co-author of a recent published book on the subject of ver Dollar Varieties" spoke on this topic at the May 10th meeting.

ANGE COUNTY COIN CLUB

April brought "Early Spanish Colonial Coins" a talk by David ox. Mr. Cox is a History Major at Cyress College and well informed is subject. The program was enjoyed by all in attendance. William Visslead, CSNA official and OCCC regular spoke on "The Buffalo kel, a Forgotten Coin". Someone is beginning to remember . . . . e you c' ' current market prices for uncirculated buffalos y?!

ORANGE COUNTY NUMISMATIC ERROR CLUB

April's speaker, Charley Fairall, continued the educational pr gram started in January by a very knowledgeable Evie Wallac The CLIP, or incomplete planchet was covered in the talk. Membe also brought their own examples of the clip error.

SAN BERNARDINO COUNTY COIN CLUB

"Let's Make A Deal," Numismatic style was the special event f the April 21st meeting. Those present had the chance to win, trad and guess their way into many prizes and surprises. May feature Fred A. Lopez, Jr., speaking on "Mexican Patriots". The spring mont of April saw 50 glorious years for Mr. and Mrs. William Barrett, they celebrate their Golden Wedding Anniversary. Keep it up!

SAN FERNANDO VALLEY COIN CLUB

"Other hobbies" night took place April 11th. Members with di plays were eligible for cash prizes. May's program was entitled "Meda Honoring Officers of the German Imperial Army and Navy Stru 1914-1918."

SANTA BARBARA COIN CLUB

William O. Wisslead, a new member to SBCC, spoke on t "Buffalo Nickel" in March. Lester Robertson, also a recent additi to the membership, presented a talk on Silver Dollars at the Ap meeting. May's regular meeting was replaced with the coin sh held at the Miramar Convention Center May 14-15.

SOUTHEASTERN SIERRA COIN CLUB

Courtney Morrison, recently elected Program Chairman, offer a slide program for March. Starting this month, a door prize of dollar per month will be offered as a membership drawing. Unclaim prizes will be added to the monthly "kitty".

SOUTHERN CALIFORNIA ANCIENT NUMISMATIC SOCIE

"Roman Religion and Roman Coins" was speaker David Swingler's March presentation. Dr. Rich recently had a by-p operation and is getting along very well. Nick Jamgochian spoke "Ancient Coins Related to Armenia" at the April meeting. His t was illustrated with colored slides.

ORRANCE COIN CLUB

William O. Wisslead spoke on "Legends and Tokens of Lady odiva" at the April Meeting. It appears that Bill might be just about days late . . . . his membership capsule was drawn in his absence ring March!

ERDUGO HILLS COIN CLUB

The 12th Annual Coin Show was a huge success. Good weather, tendance and dealer satisfaction . . . those three important points a good convention! March brought on "other Hobbies" while Mac" McInnis, Jr. presented a practical discussion of the ins and ts of designing and issuing of a medal. "The Making of a Medal" s enjoyed by all persons in attendance. Cy Phillips, Jr., had the nors for May as he presented a talk: "Coins of this wonderful Land, nerica".

HITTIER COIN CLUB

Mel Kohl spoke on "Canadian Silver Dollars" during May. His k was combined with full color slides showing varieties of our rthern neighbor's cartwheels.

NASC PAST PRESIDENTS

55-56	Scott McCormac	1966-67	Walter T. Snyder
56-57	Earl Whitehead*	1967-68	Edwin C. Borgolte
57-58	W. R. "Bill" Fanning*	1968-69	Foster Hall
58-59	Charles Ruby	1969-70	Peggy E. Borgolte
59-60	C. A. "Slim" Dunbar*	1970-71	James L. Betton
60-61	Ben Williams	1971-72	Benjamin M. Abelson
61-62	Richard P. Goodson*	1972-73	William O. Wisslead
62-63	George Bennett	1973-74	Gordon Z. Greene*
63-64	Thomas H. Wood	1974-75	James J. Waldorf
64-65	Karl M. Brainard*	1975-76	Dr. Sol Taylor
65-66	Murray G. Singer	1976-77	Raymond R. Reinoehl

*Deceased

N.A.S.C. MEMBER CLUBS

AMERICAN BRITISH NUMISMATIC SOCIETY—Meets at National and State Conventions to hold educational forums; Mail Address, P.O. Box 10172, Glendale, CA 91209.

ANAHEIM COIN CLUB—Meets 3rd Wed., 7:30 p.m., Keystone Savings Bldg., Euclid at Crescent, Anaheim; Mail Address, 1448 N. Pine St., Orange, CA 92667.

ANCIENT COIN CLUB OF LOS ANGELES—Meets 1st Sun., 2:00 p.m., Westdale S&L, 2920 S. Sepulveda, West Los Angeles; Mail Address P.O. Box 227, Canoga Park, Ca. 91305.

AZTECA NUMISMATIC SOCIETY—Meets 4th Fri., 8:00 p.m., Calif. Fed. S&L, 10680 Pico (at Overland), Los Angeles; Mail Address, P.O Box 4888, North Hollywood, CA 91607.

BAKERSFIELD COIN CLUB—Meets 2nd & 4th Tues., 7:30 p.m., Guarantee S&L, 5554 California Ave., Bakersfield; Mail Address, P.O. Box 1535, Bakersfield, CA 93301

BAY CITIES COIN CLUB—Meets 3rd Wed., 8:00 p.m., Westdale S&L, 2920 S. Sepulveda Blvd., West Los Angeles; Mail Address, 3322 W. Santa Barbara Ave., Los Angeles, CA 90008.

BOYLE HEIGHTS JR. STAMP AND COIN CLUB—Meets 1st Sat., 12:30 p.m. Hollenbeck Park, 415 S. St. Louis St., Los Angeles; Mail Address, P.O. Box 33132, Los Angeles, Ca. 90033.

CALIFORNIA ASSOCIATION OF TOKEN COLLECTORS—Meets 3rd Sun. each odd-numbered month, 2:00 p.m., meetings at various members' homes; Mail Address, c/o Elaine J. Willahan, Sec., 516 W. 99th St., Los Angeles, CA 90044.

CALIFORNIA EXONUMIST SOCIETY—Meets Quarterly at various places; Mail Address, P.O. Box 1028, Colton, CA 92324.

CALIFORNIA STATE NUMISMATIC ASSOCIATION—Meets twice a year in convention at various cities throughout the state; Mail Address, c/o Charles G. Colver, Sec'y, 611 N. Banna, Covina, Ca. 91722.

CALIFORNIA WOODEN MONEY ASSOCIATION—Meets 2nd Sat., 8:00 p.m. Eroc Hall, 1345 E. Phillips, Pomona; Mail Address, 9827 Rufus Ave., Whittier, CA 90605.

CALTECH-JPL NUMISMATIC SOCIETY—Meets 3rd Wed., 7:30 p.m., Room 168, Church Lab. Bldg, cor. Wilson & San Pasqual Sts., Pasadena; Mail Address, Jet Prop. Lab., 4800 Oak Grove Dr., Pasadena, Ca. 91103.

CANYON COUNTRY COIN CLUB—Meets 3rd Tues., 7:00 p.m., Hart High School, 24825 N. Newhall Ave., Newhall; Mail Address: P.O. Box 252, Newhall, CA 91321.

CONEJO VALLEY COIN CLUB—Meets 2nd Thurs., 7:30 p.m., 1st Fed. S&L, 50 W. Hillcrest, Thousand Oaks; Mail Address, P.O. Box 1694, Thousand Oaks, Ca. 91360.

COUNCIL OF INTERNATIONAL NUMISMATICS (COIN)—Meets annually in convention in June at Los Angeles Hilton Hotel, Los Angeles; Mail Address, c/o Betty L. Brander, Sec'y, 412 N. Myers St., Burbank, CA 91506

COVINA COIN CLUB—Meets 3rd Wed., 8:00 p.m., Legion Hall, 340 Valencia Ave., Covina; Mail Address, 1341 E. Michelle St., West Covina, CA 91790.

CULVER CITY COIN CLUB—Meets 2nd Thurs., 8:00 p.m., Uruapan Room, Veterans Mem. Bldg., Culver & Overland, Culver City; Mail Address, P.O. Box 183, Culver City, Ca. 90230.

DESERT COIN PROSPECTORS CLUB—Meets 1st Tues., 8:00 p.m., 16821 "A" St. Victorville; Mail Address, P.O. Box 213, Victorville, CA 92392.

DOWNEY NUMISMATISTS—Meets 1st Wed., 7:30 p.m., Downey Women's Club, 9813 Paramount Bl., Downey; Mail Address, P.O. Box 165, Downey, 9024

EAST LOS ANGELES COIN CLUB—Meets 3rd Mon., 8:00 p.m., Montebello Womens Club, 201 S. Park Ave., Montebello; Mail Address, 201 S. Park Ave., Montebello, CA 90640.

ECHO PARK COIN CLUB—Meets 4th Mon., 7:30 p.m., Methodist Church, 1226 N. Alvarado, Los Angeles; Mail Address, 2613 Huron St., Los Angeles, CA 90065.

FONTANA UNITED NUMISMATISTS—Meets 2nd Fri., 7:30 p.m., Eagles Ha Alder at Arrow, Fontana; Mail Address, P.O. Box 71, Fontana, Ca. 9233

FORTY-NINER COIN CLUB—Meets 2nd Wed., 7:45 p.m., South Gate Park Girls Club House, Tweedy & Southern, South Gate; Mail Address, 2814 Olive St., Huntington Park, CA 90255.

FOUNTAIN VALLEY COIN CLUB—Meets 1st Thurs., 7:30 p.m., Tamura School, 17340 Santa Suzanne St., Fountain Valley; Mail Address, 1891 St. John Rd., #36C, Seal Beach, CA 90740.

DEN GROVE COIN CLUB—Meets 2nd Wed., 7:30 p.m., Room 15, United Methodist Ch. Bldg., 12741 Main St. (at Stanford), Garden Grove; Mail Address, P.O. Box 402, Garden Grove, CA 92641.

NDALE COIN CLUB—Meets 2nd Fri., 7:30 p.m., Glendale Fed. S&L, 401 N. Brand St., Glendale; Mail Address, P.O. Box 1237, Burbank, CA 91507

All STATE NUMISMATIC ASSOCIATION—Meets Annually in convention in November; Mail Address, c/o John Murchison, 1212 Punahou St., No. 3307, Honolulu, Hawaii 96826.

ET NUMISMATISTS CLUB—Meets 2nd Thurs., 7:00 p.m.,Whittier Elementary School, 400 W. Whittier Ave., Hemet; Mail Address, P.O. Box 1290, Hemet, CA 92343.

EL COIN CLUB OF LOS ANGELES—Meets 1st Sun., 2:00 p.m., Brentwood S&L, 300 S. Fairfax Ave., Los Angeles; Mail Address, 447 S. Grandview St., Los Angeles, CA 90057.

EL NUMISMATIC SOCIETY OF LOS ANGELES—Meets 3rd Thurs., 8:00 p.m., First Federal S&L, 464 N. Fairfax, Los Angeles; Mail Address, 122 N. Detroit St., Los Angeles, CA 90036.

EL NUMISMATIC SOCIETY OF SAN FERNANDO VALLEY—Meets 2nd Sun., 2:00 p.m., Glendale Fed. S&L, 7119 Topanga Canyon Blvd., Canoga Park; Mail Address, P.O. Box 4833, Panorama City, CA 91412.

EL NUMISMATIC SOCIETY OF SAN GABRIEL VALLEY—Meets 3rd Sun., 2:00 p.m., Prudential Savings Bldg., 1300 E. Valley Blvd., Alhambra; Mail Address, P.O. Box 1341, Upland, CA 91876.

ER COIN CLUB—Meets 4th Tues., 7:30 p.m., Club House No. 1, Kaiser Steel Plant, Fontana; Mail Address, 17565 Vine St., Fontana CA 92335.

UNA HILLS COIN CLUB—Meets 1st Mon., 7:30 p.m., Laguna Federal Savings, 24301 Paseo De Valencia, Laguna Hills; Mail Address, P.O. Box 2070 Laguna Hills, CA 92653.

IRADA COIN CLUB—Meets 3rd Fri., 8:00 p.m., Escalona School, 15300 Escalona Rd. (at Neartree), La Mirada; Mail Address, 15308 Dittmar, Whittier, CA 90603.

NDALE COIN CLUB—Meets 3rd Sun., 2:00 p.m., Western Fed. S&L, 355 E. Manchester Blvd., Inglewood; Mail Address, 11604 Crenshaw Blvd., Inglewood, CA 90303.

URE WORLD COIN CLUB—Meets 2nd and 4th Wed., 1:30 p.m., Seal Beach Leisure World Clubhouse, Seal Beach; Mail Address, 13301 Fairfield Lane, #183H, Seal Beach, CA 90740.

.C. NUMISMATIC SOCIETY—Meets 1st and 3rd Weds., 7:30 p.m., Lockheed Rec. Ctr., 2814 Empire, Burbank; Mail Address not listed.

G BEACH COIN CLUB—Meets 1st Mon., 8:00 p.m., Great Western S&L 350 Long Beach Blvd., Long Beach; Mail Address, P.O. Box 635, Los Alamitos, CA 90720.

ANGELES COIN CLUB—Meets 1st Fri., 8:00 p.m., Westdale S&L, 6245 Wilshire Blvd., Los Angeles; Mail Address, 22543 Ventura Blvd., #214, Woodland Hills, CA 91364.

ROVIA COIN CLUB—Meets 2nd Mon., 8:00 p.m., Glendale S&L, Monrovia; Mail Address, 812 Payson St., La Verne, CA 91750.

TEREY PARK COIN CLUB—Meets 4th Fri., 8:00 p.m., Service Ctr. Club House, 440 S. McPherrin, Monterey Park; Mail Address 8555 E. Marshall St., Rosemead, CA 91770.

TH HOLLYWOOD COIN CLUB—Meets 2nd Tues., 7:30 p.m., Glendale Fed. S&L, 12191 Ventura Blvd., Studio City; Mail Address, 14010 Leadwell St., Van Nuys, CA 91405.

THERN CALIFORNIA NUMISMATIC ASSOCIATION—Meets annually in convention; Mail Address, P.O. Box 5075, San Jose, Ca. 95125.

THROP AIRCRAFT DIVISION COIN CLUB—Meets 2nd Mon., 7:30 p.m., Northrop Rec. Clubhouse, betw. 120th & Broadway, Hawthorne; Mail Address not listed.

WALK CALIFORNIA COIN CLUB—Meets 1st Fri., 8:00 p.m., New River School, 13432 S. Halcourt St., Norwalk; Mail Address, 9827 Rufus Ave., Whittier, CA 90605.

ISMATIC COUNCIL OF ORANGE COUNTY—Meets annually in convention; Mail Address, P.O. Box 6292, Santa Ana, Ca. 92706.

NGE COAST COIN CLUB—Meets 2nd Thurs., 7:30 p.m., Fullerton S&L, Brookhurst and Talbert, Fountain Valley; Mail Address, 1891 St. John Rd., #36C, Seal Beach, CA 90740.

NGE COUNTY COIN CLUB—Meets 4th Wed., 8:00 p.m., Glendale Fed. Sav., 320 N. Harbor Bl., Fullerton; Mail Address P.O. Box 2004, Santa Ana, CA 92707.

ORANGE COUNTY NUMISMATIC ERROR CLUB—Meets 2nd Tues., 7:30 p.m., Santa Ana Library, Ross at Civic Center, Santa Ana; Mail Address, 16531 Alliance Ave, #C, Tustin, CA 92680.

ORANGE COUNTY PNC CLUB Meets 3rd Tues., 7:45 p.m., State Mutual S&L, 615 E. First St., Tustin; Mail Address P.O. Box 15631, Santa Ana, CA 92705.

PICO RIVERA COIN CLUB—Meets 2nd Tues., 7:30 p.m., Security Pacific Bank, Rosemead Sq., Rosemead; Mail Address, 8555 E. Marshall St., Rosemead, CA 91770.

POMONA VALLEY COIN CLUB—Meets 1st Sat., 8:00 p.m., 2111 Bonita Ave., La Verne; Mail Address, P.O. Box 36, Pomona, CA 91766.

REDLANDS COIN CLUB—Meets 2nd Tues., 7:30 p.m., Community Room, Provident Bank, 125 E. Citrus Ave., Redlands; Mail Address, P.O. Box 1028, Colton, CA 92324.

SAN BERNARDINO COUNTY COIN CLUB—Meets 3rd Thurs., 7:30 p.m., California Room, City Hall Con. Ctr., 2nd & E Sts., San Bernardino; Mail Address, P.O. Box 1028, Colton, Ca. 92324.

SAN FERNANDO VALLEY COIN CLUB—Meets 2nd Mon., 8:00 p.m., Elks Lodge "Gold Room", 145 E. Palm Ave., Burbank; Mail Address, 473 Fillmore St., Pasadena, CA 91106.

SAN GABRIEL VALLEY COIN CLUB—Meets 3rd Wed., 8:00 p.m., Wentworth Room, Huntington-Sheraton Hotel, 1401 S. Oak Knoll, Pasadena; Mail Address not listed.

SANTA ANA COIN CLUB—Meets 1st Tues., 7:30 p.m., Spurgeon Room, Santa Ana Public Library, 502 Civic Ctr. Dr., West, Santa Ana; Mail Address, P.O. Box 847, Anaheim, CA 92805.

SANTA BARBARA COIN CLUB—Meets 3rd Mon., 8:00 p.m., Glendale Fed. S&L, 3757 State St., Santa Barbara; Mail Address, P.O. Box 73, Santa Barbara, Ca. 93102.

SANTA MARIA COIN CLUB Meets 3rd Tues., 8:00 p.m., Veterans Memorial Building, Pine & N. Price Sts., Santa Maria; Mail Address: P.O. Box 1183, Santa Maria, CA 93454.

SHAMROCK COIN CLUB—Meets 2nd Sun., 2:00 p.m., Western Fed. Savings, 1700 N. Vermont, Los Angeles; Mail Address, 7034 Mission Pl., Huntington Park, CA 90255.

SOCIETY FOR INTERNATIONAL NUMISMATICS—Meets 4th Tuesday, 8:00 p.m., Calif. Fed. S&L, 10680 Pico (at Overland), Los Angeles; Mail Address, P.O. Box 943, Santa Monica, Ca. 90406.

SOUTHEASTERN SIERRA COIN CLUB—Meets 4th Thur., 7:30 p.m. B of A Conf. Room, Bishop; Mail Address, P.O. Box 202, Bishop, Ca. 93514.

SOUTHERN CALIFORNIA ANCIENT NUMISMATIC SOCIETY—Meets 4th Fri., 8:00 p.m., So. Calif. Fed. S&L, 1900 W. Sunset Blvd., Los Angeles; Mail Address, P.O. Box 221, Tarzana, Ca. 91356.

SUN CITY COIN CLUB—Meets 3rd Tues., 1:00 p.m. (except July & Aug.), Card Room, South Town Hall, Sun City; Mail Address 28821 Amersfoot Way, Sun City, CA 92381.

TORRANCE COIN CLUB—Meets 3rd Tues., 7:30 p.m., Walteria Park, 3855 - 242nd St., Torrance; Mail Address, 18814 Florwood Ave., Torrance, Ca. 90504.

TRIANGLE COIN CLUB—Meets 3rd Wed., 7:30 p.m., Great Western S&L 16804 Bellflower Blvd., Bellflower; Mail Address 11035 Mines Blvd., Whittier, CA 90606.

TUSTIN COIN CLUB—Meets 2nd Fri., 7:30 p.m., State Mutual S&L, 615 E. First St., Tustin; Mail Address, P.O. Box 11, Tustin, Ca. 92680.

UNIVERSITY NUMISMATIC CLUB—Meets 3rd Wed., 8:00 p.m. 2624 Fairmount Park, Riverside; Mail Address, P.O. Box 1028, Colton CA 92324.

UPLAND COIN CLUB—Meets 3rd Sat., 8:00 p.m., Upland Lumber Co., 85 N. Euclid Ave., Upland; Mail Address, P.O. Box 63, Upland, Ca. 91786.

VENTURA COUNTY COIN CLUB—Meets 2nd Mon., 7:30 p.m., Ventura Library, 651 E. Main, Ventura; Mail Address, P.O. Box 3263, Ventura, Ca. 93003.

VERDUGO HILLS COIN CLUB—Meets 2nd Mon., 7:30 p.m., Glendale Federal S&L, 2350 Honolulu Ave., Montrose; Mail Address, P.O. Box 26, Tujunga, CA 91042.

WEST VALLEY COIN CLUB—Meets 4th Sun., 2:00 p.m., Reseda Womens Club 7901 Lindley, Reseda; Mail Address, P.O. Box 221, Tarzana, Ca. 91356.

WHITTIER COIN CLUB—Meets 2nd Fri., 8:00 p.m., American S&L, 15725 E. Whittier Blvd., Whittier; Mail Address, P.O. Box 1068, Whittier, CA 90603

NASC OFFICERS

DENT.....MYRON L. McCLAFLIN
1044 SO. OLIVE ST., LOS ANGELES, CA 90015

DENT-ELECT.....RICHARD F. LEBOLD
P.O. BOX 5173, BUENA PARK, CA 90620

PRESIDENT.....J. H. McINNIS, Jr.
P.O. BOX 1765, SANTA MONICA, CA. 90406

RDING SECRETARY.....ALBURTUS HOOGEVEEN
P.O. BOX 222, DOWNEY, CA 90241

ESPONDING SECRETARY.....CAROL A. LINN
P.O. BOX 6477, BUENA PARK, CA 90620

URER.....WALTER T. SNYDER
8100 LENA AVE., CANOGA PARK, CA 91304

RIAN.....LEONORA DONALD
P.O. BOX 221, TARZANA, CA 91356

RIAN EMERITUS.....THELMA M. CASE

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PRIZES & ENTERTAINMENT.....PETER & BETTY BRANDER
R OF THE NASC QUARTERLY.....J. H. McINNIS, Jr.
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ER.....MYRON L. McCLAFLIN
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.....HARRY STORCH
T ARMS.....MARIO ARGUIJO
ERS BUREAU.....SHIRLEY McINNIS
EDUCATION & LIBRARY.....ALBURTUS HOOGEVEEN

CALENDAR OF EVENTS

NASC ACTIVITIES

July 16, 1977	NASC 7th Annual Club Workshop, Hyatt House Hotel, City Of Commerce, 10am-4pm, Lunch Furnished.
Aug. 14, 1977	NASC Board Meeting, L. A. Hilton Hotel.
Oct. 30, 1977	NASC Board Meeting, L. A. Hilton Hotel.
Jan. 29, 1977	NASC Board Meeting, L. A. Hilton Hotel.
Feb. 9-11, 1977	NASC 23rd Annual Convention, L. A. Hilton Hotel, Los Angeles.

OTHER ACTIVITIES

June 26, 1977	Fontana United Numismatists, Coin Show, Rialto Masonic Temple, 260 S. Palm Ave., Railto, CA; 10am-5pm, Free Admission and Free Parking.
July 31, 1977	California Exonumist Society 16th Annual Collectible Show, Holiday Inn, Fullerton, CA; 10am-5pm, Free Parking.
Aug. 3-7, 1977	Canadian Numismatic Ass'n. Convention, Vancouver, BC, Can.
Aug. 20-21, 1977	West Valley Coin Club, 19th Annual Coin-O-Rama, Reseda Women's Club, 7901 Lindley Ave., Reseda, CA.
Aug. 23-28, 1977	American Numismatic Ass'n. 86th Annual Convention, Atlanta Marriott Hotel, Atlanta, GA.
Sep. 10-11, 1977	Downey Numismatists 12th Annual Coin Show, Downey Women's Club, 9813 Paramount Blvd., Downey; Sat. 10am-10pm, Sun. 10am-4pm.
Sep. 11, 1977	Ventura County Coin Club 17th Annual Coin-O-Rama, Holiday Inn, 540 E. Harbor Blvd. (at Calif. Exit from Ventura Fwy.), Ventura, CA; 10am-5pm, Free Admission.
Sep. 15-18, 1977	Northern California Numismatic Ass'n., Annual Convention, Jack Tar Hotel, San Francisco, CA.
Oct. 8-9, 1977	Numismatic Council Of Orange County, 10th Annual Coin Show, Sheraton/Newport Beach, 4545 MacArthur Blvd., Newport Beach, CA; Sat. 9am-10pm, Sun. 10am-4pm; Admission: Adults $1.00; Juniors under 16 $.50.
Oct. 21-23, 1977	California State Numismatic Ass'n., 61st Semi-Annual Convention, Pasadena Center, Pasadena, CA.
Aug. 22-27, 1978	American Numismatic Ass'n., 87th Annual Convention, Astro-World Hotels, Houston, TX.

IF YOU EXPECT perfection from people, your whole life is a series of disappointments, grumblings and complaints. If, on the contrary, you pitch your expectations low, taking folks as the inefficient creatures which they are, you are frequently surprised by having them perform better than you had hoped.